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Electronic Market

TRENDS

The Authoritative Source for
Economic Information and Analysis
on the U.S. Electronics Industry

Contains:
December 1991 Factory Shipment Data
November 1991 Electronics Trade Data

TRENDS

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ECONOMIC HIGHLIGHTS

FACTORY SHIPMENTS DECEMBER 1991 VERSUS DECEMBER 1990

- U.S. Factory Shipments:

  $22.5 billion for month, up 1.8%

  $271.1 billion year-to-date, up 1.9%

	Month	Year-to-Date
Communications	up 0.6%	up 0.7%
Components	up 6.5%	up 2.2%
Computer/Industrial	up 0.6%	down 0.5%
Consumer	up 10.0%	up 11.6%
Other Related	down 0.5%	up 5.8%

ELECTRONICS TRADE NOVEMBER 1991 VERSUS NOVEMBER 1990

- U.S. Electronics Exports:

  $6.2 billion for month

  $65.5 billion year-to-date, up 7.1%

Communications	up 2.7%
Components	up 7.5%
Computer/Industrial	up 7.6%
Consumer	up 11.8%

- U.S. Electronics Imports:

  $6.9 billion for month

  $69.8 billion year-to-date, up 6.6%

Communications	up 0.5%
Components	up 5.2%
Computer/Industrial	up 13.5%
Consumer	down 0.4%

- U.S. Electronics Balance of Trade

  deficit of $733 million for month

  deficit of $4.3 billion year-to-date

Communications	surplus up 119.9%
Components	deficit down 52.7%
Computer/Industrial	surplus down 11.5%
Consumer	deficit down 2.8%

SUMMARY OF ECONOMIC DATA

Overall Industry Performance

U.S. factory shipments totaled $271.1 billion in 1991, a gain of 1.9% over 1990. December 1991 sales rose 1.8% from December of last year to $22.5 billion, but declined 1.3% from the previous month. For the fourth quarter of 1991, sales amounted to $69.8 billion, up 3.6% from fourth quarter 1990, and were nearly $2 billion higher than any other quarter during the year. Sales were at an annual rate of $279.4 billion in the fourth quarter, up 2.9% from an annual rate of $271.4 billion during the third quarter of 1991.

The combined trade deficit of the electronic industries dropped 38.1% from October 1991 to $733 million. November exports fell 1.4% from the previous month to $6.2 billion, but imports fell more dramatically, dropping 7.2% to $6.9 billion. For the first 11 months of 1991, exports totaled $65.5 billion, up 7.1% from 1990, as imports rose 6.6% to $69.8 billion. The electronics trade deficit during the first 11 months of 1991 was virtually flat compared to the same period in 1990, dropping 0.3%, to $4.3 billion.

A total of 1.9 million workers were employed in the U.S. electronic industries during November 1991, a 6.1% decline from November 1990. In November, production workers totaled 858,800, a decline of 6.9% from November 1990.

Communications Equipment

Shipments of communications equipment totaled $67.1 billion in 1991, a gain of 0.7% over 1990. December 1991 sales rose 0.6% to $5.6 billion from December 1990, but sales were down 4% from the previous month. Sales in the fourth quarter totaled $17.1 billion, up 1.9% from fourth quarter 1990. Sales of communications equipment were at an annual rate of $68.4 billion in the fourth quarter, up 1.3% from an annual rate of $67.5 billion in the third quarter of 1991. Factory prices of finished communications equipment rose at an annualized rate of 0.8% in November, while prices were unchanged from October 1991. New orders totaled $62.5 billion in 1991, down 0.3% from 1990. December 1991 new orders totaled $5.3 billion, up 9.5% over December 1990, and up 20.1% from the prior month. New orders in the fourth quarter totaled $15.2 billion, up 6.3% over fourth quarter 1990, but down 9.7% compared to third quarter 1991. The level of unfilled orders ended 1991 down 8.4% from year-end 1990; similarly, inventories were 4.1% below year-end 1990. The levels of unfilled orders and inventories in December rose 0.6% and 2.2%, respectively, from November 1991.

November 1991 exports of communications equipment fell 0.3% from October to $680 million, while imports also fell, dropping 0.8% to $719 million. In November, imports exceeded exports by $39 million, compared to a deficit of $43 million in the prior month. For the first 11 months of 1991, exports rose 2.7% to $7.5 billion, while imports climbed 0.5% to $7.2 billion. The resulting $299 million trade surplus represented an increase of 119.9% over the same period in 1990.

Total employment in the communications industry in November fell 6.8% from November 1990, to 498,500. The number of production workers in November totaled 203,500, a drop of 7.0%.

Components

Total 1991 factory sales of electronic components rose 2.2% over 1990, totaling $56.4 billion. December 1991 sales were $4.9 billion, an increase of 6.5% over the same period in 1990. Fourth quarter 1991 sales grew 4.3% to $14.6 billion. Sales of components were at an annual rate of $58.2 billion in the fourth quarter, up 2.7% from an annual rate of $56.7 billion during the previous quarter. Factory prices of finished components fell at an annualized rate of 0.2% in November 1991, but rose 0.2% from October 1991. Total 1991 new orders rose 3.5% over 1990, as orders totaled $57.6 billion versus $55.6 billion in 1990. December 1991 new orders rose sharply from the prior year, climbing 12% to $5.1 billion, but fell 6.6% from November 1991. Fourth quarter 1991 new orders were $15.3 billion, representing an 8.2% gain over fourth quarter 1990 and a strong 7.7% increase over the third quarter of 1991. The level of unfilled orders ended 1991 2.2% higher than year-end 1990, while inventories dropped 7.1%. The December level of unfilled orders rose 0.9% from November, while inventories continued to fall, dropping 1.8% from the prior month.

The components sector recorded a trade deficit of $7 million in November 1991, a 95.2% decline from the prior month. Exports totaled $1.9 billion in November, down 5.9% from October 1991, and imports fell 11.8%, to $1.9 billion. For the first 11 months of 1991, exports totaled $20.8 billion and imports were $21.1 billion, increases of 7.5% and 5.2%, respectively. The components sector trade deficit declined

52.7% to $364 million through November 1991.

Total employment in the components sector was 602,800 in November 1991, down 7.1% from November 1990. Employment of production workers in November fell 7.1% from November 1990, to 343,400.

Computer/Industrial

Factory shipments of computer/industrial equipment dropped 0.5% for all of 1991, to $82.9 billion. December shipments totaled $7 billion, an increase of 0.6% over December 1990, but a drop of 5.7% from the prior month. Fourth quarter 1991 sales were $21.5 billion, up 6% compared to the same quarter in 1990. Factory sales of computer/industrial equipment were at an annual rate of $85.9 billion in the fourth quarter, an increase of 1.8 percent from the third quarter of 1991, the increase broke a string of three consecutive quarter-to-quarter declines. Factory prices of finished computer/industrial equipment fell at an annualized rate of 4.9% in November 1991, but prices rose 0.3% from October 1991, the first month-to-month increase of 1991. New orders for all of 1991 totaled $80.9 billion, down 1.7% from 1990. In December 1991, new orders totaled $6.3 billion, down 1.4% from December 1990, and down 10.1% from the prior month. New orders in the fourth quarter were $20.2 billion, or 0.4% above fourth quarter 1990 and 1.8% over third quarter 1991. The level of unfilled orders ended 1991 7.5% below year-end 1990, while inventories fell 3.6% for the year. The December level of unfilled orders fell 3.6% from November, as inventories fell 2.6%.

November exports of computer/industrial equipment totaled $3.3 billion, up 1.3% over October, while imports fell 4.8% from October, to $2.6 billion. November trade resulted in a surplus of $671 million, a 35% increase over October. Year-to-date November exports rose 7.6% to $34.8 billion, while imports grew 13.5% to $28.1 billion. The year-to-date trade surplus fell 11.5% through November to $$6.7 billion.

Total employment in the computer/industrial sector was 694,300 in November, a drop of 4.7% from November 1990. The number of production workers in November fell 7.1% from November 1990, to 272,100.

Consumer Electronics

Factory shipments of domestically-produced audio, video, blank media products and electronic toys totaled $7.1 billion in 1991, an increase of 11.6%. December 1991 sales rose 10% over the same period in 1990, but fell 7.1% from November 1991. Fourth quarter sales totaled $1.9 billion, up 13.9% from fourth quarter 1990. Sales were at an annual rate of $7.8 billion in the fourth quarter, a 3.7% gain over third quarter 1991. Prices of finished consumer electronics decreased at an annualized rate of 0.3% in November, and fell 0.5% from October.

Other Related Products & Services

U.S. factory shipments and receipts of other related products and services totaled $57.7 billion in 1991, up 5.8% from 1990. December sales fell 0.5% from December 1990, to $4.7 billion.

Total Consumer Electronics Sales (including imports)

U.S. sales of consumer electronics totaled $3.3 billion in December, an increase of 5.5% from December 1990, and rose 0.7% for all of 1991, reaching $35.2 billion. Sales of video products rose 6.4% in December, to $1.5 billion. For all of 1991, sales of video products fell 2.5% to $11.8 billion. December sales of audio products rose 2.5% from the same period in 1990, to $646 million. Sales for the full year totaled $9.3 billion, a 2.5% decrease. December sales of home information equipment totaled $816 million, an increase of 6.2%. Sales for all of 1991 totaled $10.1 billion, up 7.2%. Sales of blank media and accessories increased 6.2% in December, to $338 million. Sales for the full year rose 2.7% to $4.1 billion.

The consumer electronics sector recorded a $1.4 billion trade deficit in November. Exports totaled $278 million in November, a 1.8% decline from October. Imports fell 7.9% from October 1991, to $1.6 billion. For the first 11 months of the year, exports grew 11.8% to $2.5 billion, while imports fell 0.4% to $13.5 billion.

Producer Prices

The producer price index for electronic components fell at an annual rate of 0.3% in 1991. The index for intermediate materials less food and energy declined 0.8%, while the index for finished goods less food and energy rose 3.1% in 1991.

Consumer Prices

The CPI index for television declined at an annual rate of 1.1% in 1991, and the index for audio products rose 1.8%. The CPI for urban consumers (CPI-U) increased at an annual rate of 3.1% in 1991.

Electronic Industries Trends by Industry Group

U.S. Factory Sales[1]

(millions of dollars)

	Communications Equipment	Components	Computer/ Industrial	Consumer Electronics[2]	Other Related Products & Services	Total[3]
December 1991[p]	5,560	4,878	6,962	624	4,675	22,487
December 1990[r]	5,526	4,579	6,920	567	4,700	22,097
Percent Change	+ 0.6	+ 6.5	+ 0.6	+ 10.0	- 0.5	+ 1.8
December 1991 Y-T-D[p]	67,071	56,395	82,897	7,124	57,660	271,147
December 1990 Y-T-D[r]	66,575	55,164	83,350	6,382	54,495	265,966
Percent Change	+ 0.7	+ 2.2	- 0.5	+ 11.6	+ 5.8	+ 1.9
1989	63,606	54,903	80,616	6,213	48,727	254,065
1990	66,575	55,164	83,350	6,382	54,495	265,966

1 Current dollars

2 Includes U.S. produced audio, video, blank media products, and electronic toys only, see pg. 6 for total consumer electronic sales including imports.

3 Totals may not add due to rounding.

p preliminary

r revised

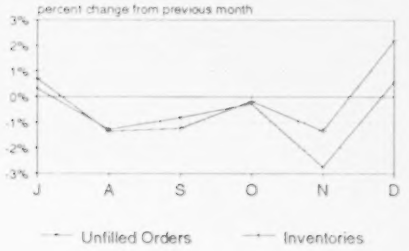
Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

Factory Activity Indicators

Communications Equipment

New Orders

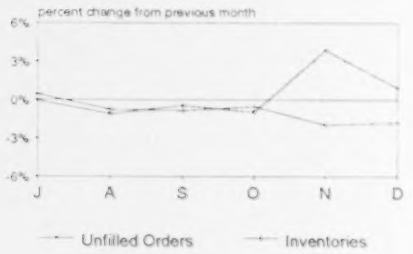
	1991	1990	% chg.
December	5,322	5,227	9.5%
Jan. - Dec.	62,466	62,664	-0.3%



Components

New Orders

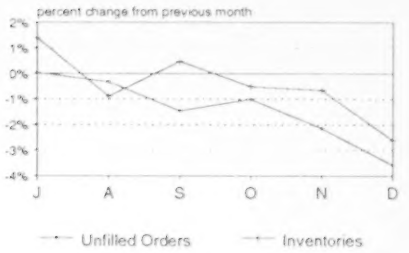
	1991	1990	% chg.
December	5,082	4,540	12.0%
Jan. - Dec.	57,601	55,643	3.5%



Computer and Industrial Products

New Orders

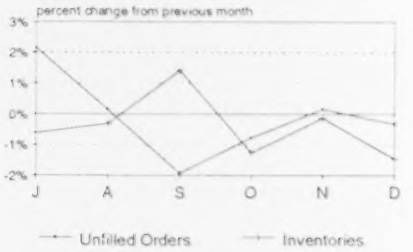
	1991	1990	% chg.
December	6,283	6,370	-1.4%
Jan. - Dec.	80,931	82,332	-1.7%



Other Related Products*

New Orders

	1991	1990	% chg.
December	2,729	4,036	-31.1%
Jan. - Dec.	35,247	38,918	-9.4%



*excludes computer services

Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

Total Consumer Electronics Sales[1]
(millions of dollars)

Product Group	December 1991	December 1990	December % change	January - December 1991	January - December 1990	January - December % change
Video Products	1,461	1,373	6.4%	11,796	12,095	-2.5%
Audio Products	646	631	2.5%	9,266	9,502	-2.5%
Home Information Equipment[2]	816	768	6.2%	10,082	9,403	7.2%
Blank Media and Accessories	338	318	6.2%	4,105	3,995	2.7%
Total	3,261	3,089	5.5%	35,249	34,994	0.7%

1 Includes product estimations and imports.

2 Includes home security systems.

Note:
This table is provided to more accurately reflect the size of the U.S. consumer electronics market, see pg. 4 for sales of U.S. produced audio, video, blank media products, and electronic toys.

r revised

Source: EIA Marketing Services Department

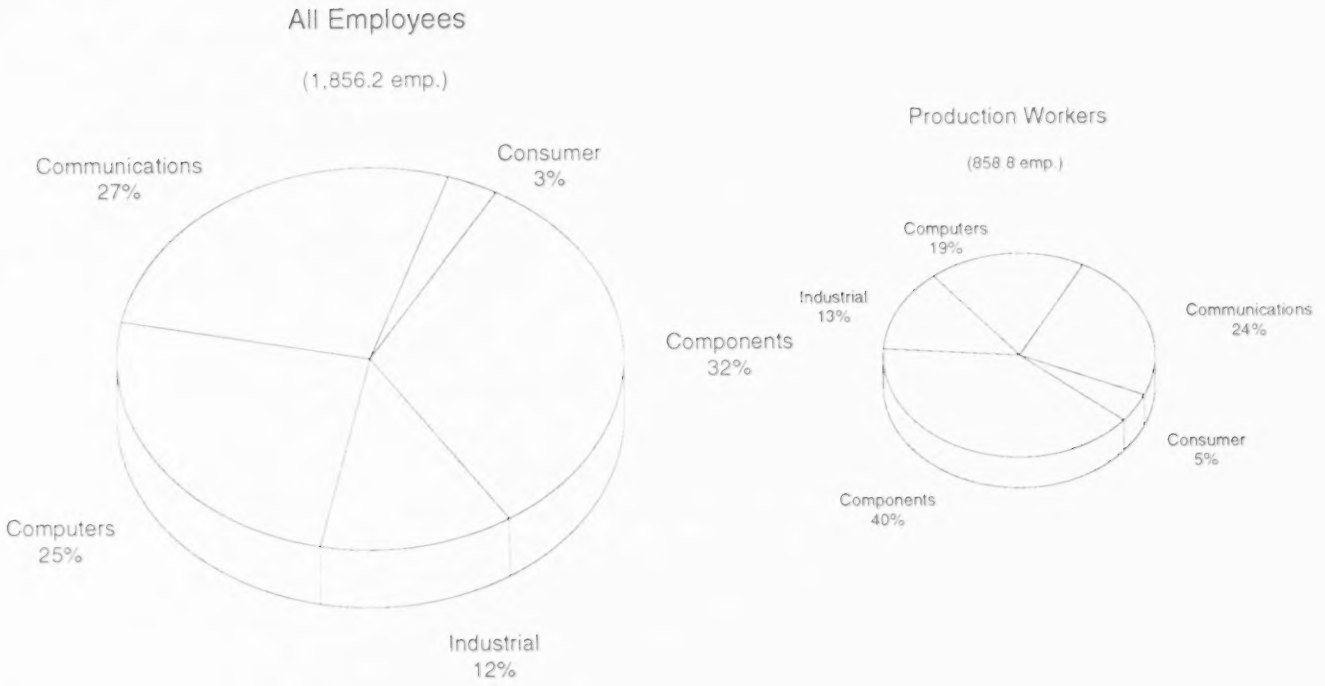
U.S. Electronics Employment
(thousands of workers)
November[1]

	1991	1990	% change	1991 Production Worker Ratio	Annual Averages 1989	1990
Communications						
Production Workers	203.5	218.7	-7.0%	40.8%	237.2	224.1
All Employees	498.5	534.8	-6.8%		570.3	539.0
Components						
Production Workers	343.4	369.5	-7.1%	57.0%	387.2	377.3
All Employees	602.8	648.8	-7.1%		685.9	645.1
Computers						
Production Workers	159.5	167.7	-4.9%	34.4%	180.4	172.7
All Employees	463.5	487.7	-5.0%		520.0	502.6
Industrial						
Production Workers	112.6	125.2	-10.1%	48.8%	132.1	126.6
All Employees	230.8	240.6	-4.1%		249.0	242.0
Consumer Electronics						
Production Workers	39.8	41.7	-4.6%	65.7%	45.3	42.8
All Employees	60.6	64.2	-5.6%		66.1	64.6
Total						
Production Workers	858.8	922.8	-6.9%	46.3%	982.2	943.5
All Employees	1,856.2	1,976.1	-6.1%		2,091.3	1,993.3

[1] preliminary

Source: U.S. Department of Labor, BLS
compiled by EIA Marketing Services Department.

U.S. Electronics Employment
November 1991
(thousands of workers)



Source: U.S. Department of Labor, BLS
compiled by EIA Marketing Services Deparment.

U.S. Electronics Trade

(millions of dollars)

	Imports Jan. - Nov.			Exports Jan. - Nov.		
Product Group	1991	1990 r	% change	1991	1990 r	% change
Communications	7,189	7,156	0.5%	7,488	7,292	2.7%
Electron Tubes	504	475	6.1%	608	471	29.1%
Passive Components [2]	8,623	8,422	2.4%	6,726	6,445	4.4%
Solid State Products	12,000	11,194	7.2%	13,429	12,405	8.3%
Computer/Industrial	28,058	24,726	13.5%	34,774	32,312	7.6%
Consumer Electronics	13,472	13,524	-0.4%	2,485	2,222	11.8%
Total [1]	69,846	65,496	6.6%	65,510	61,147	7.1%

1 Totals may not add due to rounding.

2 Includes Electromechanical Components.

r revised

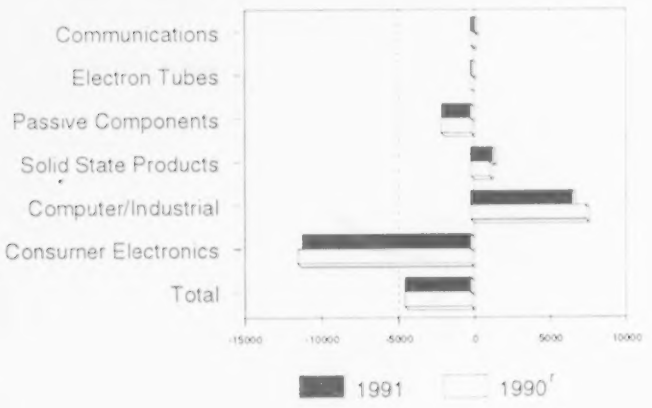
Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

U.S. Electronics Balance of Trade

Jan. - Nov.
(millions of dollars)

Product Group	1991	1990[r]	% change
Communications	299	137	119.9%
Electron Tubes	104	-4	n/m
Passive Components [2]	-1,897	-1,977	-4.0%
Solid State Products	1,429	1,211	18.0%
Computer/Industrial	6,716	7,587	-11.5%
Consumer Electronics	-10,987	-11,301	-2.8%
Total	-4,336	-4,348	-0.3%

Jan. - Nov.
(millions of dollars)



1
Totals may not add due to rounding.

2
Includes Electromechanical Components.

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Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Electronics Trade

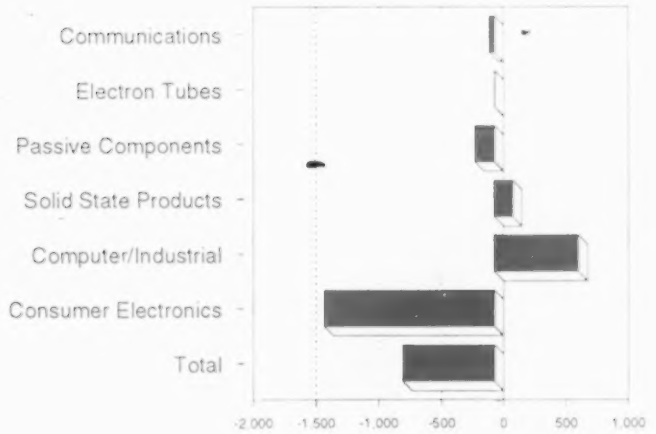
(millions of dollars)

November 1991

Product Group	Imports	Exports	Balance of Trade
Communications	719	680	-39
Electron Tubes	53	56	3
Passive Components [2]	791	637	-154
Solid State Products	1,098	1,242	144
Computer/Industrial	2,624	3,295	671
Consumer Electronics	1,636	278	-1,358
Total [1]	6,921	6,188	-733

November 1991

Balance of Trade

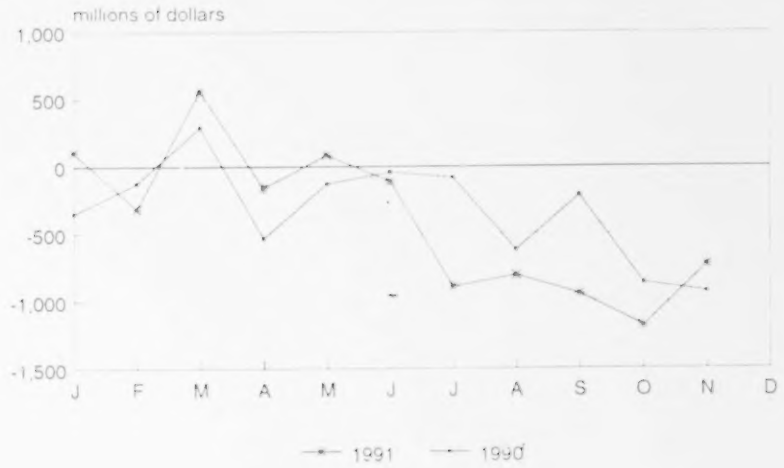


1 Totals may not add due to rounding.

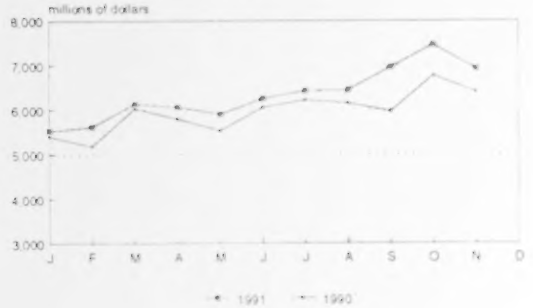
2 Includes Electromechanical Components.

Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

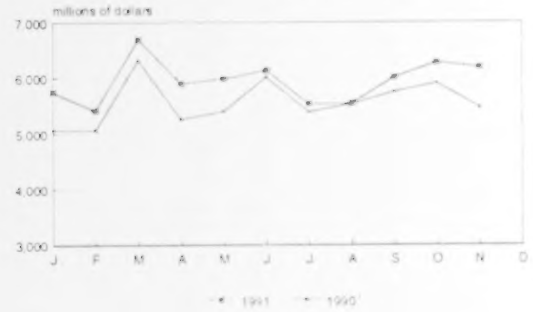
U.S. Electronics Balance of Trade
By Month



U.S. Electronics Imports
By Month



U.S. Electronics Exports
By Month



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Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Bilateral Trade by Product Group

Major U.S. Trade Partners

(millions of dollars)

Jan. - Nov. 1991

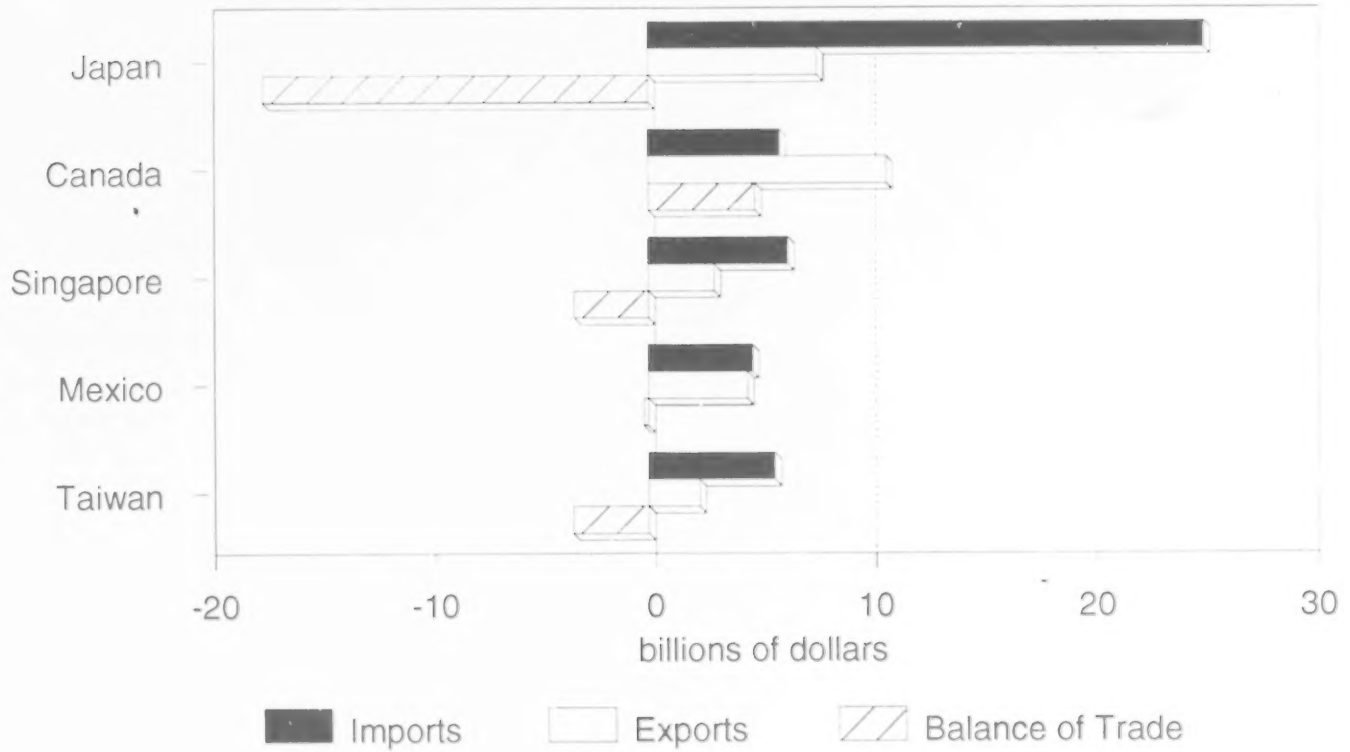
Product Group	Japan	Canada	Singapore	Mexico	Taiwan	Germany	S. Korea	U.K.	Malaysia	France	Other	Total
Communications												
Imports	2,255	863	279	321	468	142	350	201	459	185	1,666	7,189
Exports	808	965	127	466	305	318	290	570	60	310	3,269	7,488
Balance of Trade	-1,447	102	-152	145	-163	176	-60	369	-399	125	1,603	299
Electron Tubes												
Imports	341	14	0	5	46	29	7	24	0	23	15	504
Exports	59	71	19	202	17	28	25	39	3	23	122	608
Balance of Trade	-282	57	19	197	-29	1	18	15	3	-	107	104
Passive Components [2]												
Imports	2,049	1,345	420	1,831	895	407	178	158	183	80	1,077	8,623
Exports	483	1,538	193	1,569	151	359	150	321	33	228	1,701	6,726
Balance of Trade	-1,566	193	-227	-262	-744	-48	-28	163	-150	148	624	-1,897
Solid State Products												
Imports	3,338	1,343	1,053	309	614	277	1,622	209	1,484	109	1,642	12,000
Exports	1,458	2,529	1,174	407	1,038	469	853	815	1,522	364	2,800	13,429
Balance of Trade	-1,880	1,186	121	98	424	192	-769	606	38	255	1,158	1,429
Computer/Industrial												
Imports	10,139	2,322	3,981	902	3,157	1,407	1,163	1,214	327	435	3,010	28,058
Exports	4,645	4,964	1,411	1,461	681	3,598	915	3,339	234	1,699	11,827	34,774
Balance of Trade	-5,494	2,642	-2,570	558	-2,476	2,191	-248	2,125	-93	1,264	8,817	6,716
Consumer Electronics												
Imports	6,985	62	594	1,337	546	79	1,319	39	980	8	1,523	13,472
Exports	184	712	41	373	103	133	49	94	3	42	751	2,485
Balance of Trade	-6,801	650	-553	-964	-443	54	-1,270	55	-977	34	-772	-10,987
Total [1]												
Imports	25,107	5,949	6,327	4,706	5,726	2,341	4,639	1,845	3,433	840	8,933	69,846
Exports	7,637	10,779	2,965	4,478	2,295	4,905	2,282	5,178	1,855	2,666	20,470	65,510
Balance of Trade	-17,470	4,830	-3,362	-228	-3,431	2,564	-2,357	3,333	-1,578	1,826	11,537	-4,336

[1] Totals may not add due to rounding.

[2] Includes Electromechanical Components.

Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

Top 5 Countries Total U.S. Electronics Trade Jan. - Nov. 1991



Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Trade of Electronic Products
(millions of dollars)

Communications	November 1991 Imports	November 1991 Exports	November Year-to-Date 1991 Imports	November Year-to-Date 1991 Exports	Balance of Trade
Telephone Sets and Parts	91	19	874	182	-692
Telephonic Apparatus and Parts	87	141	919	1,354	435
Telegraphic Apparatus and Parts	35	61	398	506	108
Radio Transmitters	5	28	61	293	232
Radio Receivers	17	20	156	196	39
Radio Transceivers	48	68	518	730	212
Telephone Answering Devices	31	10	271	102	-168
TV Transmission/Reception Apparatus	96	47	1,097	869	-228
Cellular Telephones	24	40	259	521	262
Facsimile Machines	91	0	821	0	-821
Cordless Telephones	86	8	730	82	-648
Smoke Detectors and Other Alarms	18	14	181	140	-41
Modems	13	27	130	304	174
Sound/Sight Signaling Apparatus	1	6	15	47	32
Radar/Radio Navigational Equipment	72	192	744	2,142	1,398
Meteorological/Geophysical Instruments	1	2	7	17	10
Paging Alert Devices	0.84	0.20	6	2	-4
Total [1]	719	680	7,189	7,488	299

Electron Tubes	November 1991 Imports	November 1991 Exports	November Year-to-Date 1991 Imports	November Year-to-Date 1991 Exports	Balance of Trade
Cathode Ray Tubes	41	39	375	419	44
Receiving Tubes	0.27	0.71	3	5	3
Power and Special Purpose Tubes	11	17	127	184	57
Total [1]	53	56	504	608	104

[1] Totals may not add due to rounding.

Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Trade of Electronic Products

(millions of dollars)

Passive/Electromechanical Components	November 1991		November Year-to-Date 1991		
	Imports	Exports	Imports	Exports	Balance of Trade
Capacitors	48	43	488	440	-48
Resistors	29	15	310	169	-142
Relays	31	27	354	290	-64
Connectors	39	12	436	129	-307
Wire and Other Conductors	85	120	944	119	175
Transformers	11	3	128	38	-91
Power Supplies	85	12	832	125	-707
Optical Fibers	3	28	53	232	179
Printed Circuits and Boards	111	109	1,795	1,496	-299
Parts of TV/Audio/Communication App.	275	227	2,492	2,280	-212
Indicator Panels	28	5	289	52	-237
Switches	13	2	126	25	-101
Piezoelectric Crystals	12	5	139	58	-82
Other Parts	21	29	235	271	36
Total [1]	791	637	8,623	6,726	-1,898

Solid State Products	November 1991		November Year-to-Date 1991		
	Imports	Exports	Imports	Exports	Balance of Trade
Integrated Circuits					
EPROMs	56	21	580	179	-400
Microprocessors	73	104	685	990	305
DRAMs	205	130	2,292	994	-1,298
SRAMs	53	18	701	208	-492
Analog	109	54	1,133	564	-568
Other	390	274	4,231	3,204	-1,027
Diodes	27	15	302	160	-142
Transistors	39	5	433	64	-369
Chips, Wafers, and Parts all types	123	601	1,413	6,852	5,439
Solar Cells	1	5	14	37	23
Other Semiconductor Devices	23	15	217	176	-41
Total [1]	1,098	1,242	12,000	13,429	1,429

[1] Totals may not add due to rounding.

Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

U.S. Trade of Electronic Products

(millions of dollars)

Computer/Industrial	November 1991 Imports	November 1991 Exports	November Year-to-Date 1991 Imports	November Year-to-Date 1991 Exports	November Year-to-Date 1991 Balance of Trade
Computers	371	669	3,545	7,203	3,658
Monitors	256	55	2,670	591	-2,079
Disk Drives and Blank Computer Media	568	481	6,450	4,934	-1,515
Printers	226	108	2,288	1,063	-1,225
Other Computer Peripherals	66	108	727	1,013	286
Other Business Machines and Parts	766	1,079	8,003	11,455	3,452
Electromedical Devices and Parts	173	260	1,997	2,545	548
Industrial Robots	10	5	158	71	-87
Testing/Analyzing Equipment	54	162	552	1,872	1,321
Measuring/Analyzing Equipment	61	227	713	2,469	1,756
Process Control Devices	53	73	633	793	159
Other Electrical Machinery/Parts	20	70	323	765	442
Total [1]	2,624	3,295	28,058	34,774	6,715

Consumer Electronics	November 1991 Imports	November 1991 Exports	November Year-to-Date 1991 Imports	November Year-to-Date 1991 Exports	November Year-to-Date 1991 Balance of Trade
Color TV Receivers	189	47	1,540	444	-1,097
Monochrome TV Receivers	10	7	80	52	-28
VCR Decks	269	21	2,325	176	-2,148
Camcorders	194	0	1,905	0	-1,905
Videocassette Players	9	0	117	0	-117
Laserdisc Players	13	7	106	61	-45
Portable Audio Equipment	147	8	920	84	-836
Separate Audio Components	242	89	2,292	852	-1,441
Home Radios	13	0.30	95	3	-92
Home Radio/Tape Combinations	123	7	1,078	42	-1,036
Autosound Equipment	104	25	1,127	257	-870
Blank Media	79	36	810	362	-448
Video Games	243	30	1,078	153	-925
Total [1]	1,636	278	13,472	2,485	-10,987

[1] Totals may not add due to rounding.

Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

Producer Price Indices

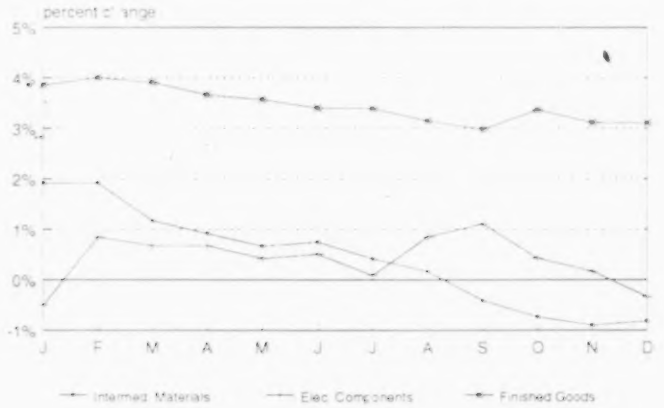
(1982-84=100)

Annual Rates

Year	Intermediate Materials	Electronic Components	Finished Goods
1986	0.2%	1.9%	2.8%
1987	5.3%	0.4%	2.1%
1988	7.1%	2.2%	4.2%
1989	0.1%	1.8%	3.6%
1990	1.9%	-0.3%	3.5%
Annual Rate Full Year 1991	-0.8%	-0.3%	3.1%

12-month Rates of Change

(annual rate ending each month)



1 Intermediate Materials less food and energy

2 Electronic Components and Accessories

3 Finished Goods less food and energy

Source: U.S. Department of Labor, BLS

Consumer Price Indices

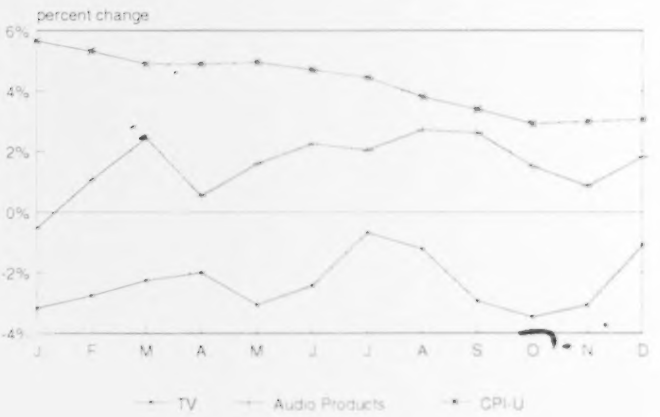
(1982-84=100)

Annual Rates

Year	TV	Audio Products	CPI-U All Items
1986	-6.2%	-2.8%	1.2%
1987	-4.2%	1.3%	4.4%
1988	-2.6%	-0.3%	4.2%
1989	-1.9%	0.1%	4.7%
1990	-3.6%	-1.1%	6.1%
Annual Rate Full Year 1991	-1.1%	1.8%	3.1%

12-month Rates of Change

(annual rate ending each month)



Source: U.S. Department of Labor, BLS

EXPLANATORY NOTES FOR KEY ECONOMIC INDICES

- ***Capacity Utilization*** - Measures the level of capacity in use during a specified period of time for the manufacturing, mining, and electric and gas utilities industries. The graph depicts the percent change in capacity utilization from the previous month to the current month. Capacity utilization is sometimes useful in measuring manufacturing "slack" capacity, and in times of rising utilization rates it is often viewed as a harbinger of rising short-term inflation.

- ***Consumer Confidence Index*** - Measures the relative level of consumer confidence towards a number of issues, namely those relating to general business conditions, job availability, and personal income. The data are seasonally adjusted and indexed from 1985. The graph shows the percent change in the index from the previous month to the current month. This measure is an indicator of consumers current and future attitudes which may translate into upswings or downturns in buying patterns.

- ***Government Purchases*** - Measures the level of federal government purchases of goods and services in the calendar year. The graph depicts the annualized rate of change for a particular quarter compared to the previous quarter. This measure is an indicator of the trends in government fiscal policy.

- ***Trade Weighted Value of Dollar*** - Measures the dollar's bilateral trade weighted value. Eighteen countries are included in the index and are weighted by the total trade each country had with U.S. from a base year of 1984. The graph displays the percent change in the index from the previous month to the current month. This index provides a truer representation of the effects of dollar movements on total trade than a simple comparison of the dollar/yen/pound/D-mark.

- ***Industrial Production*** - Measures the output in the manufacturing, mining, and electric and gas utilities industries. The graph depicts the percent change in the index from the previous month to the current month. Strong growth in this measure is consistent with long-term economic growth.

- ***Housing Starts*** - Measures the number of privately owned housing units started, on an annualized basis, by month. The graph shows the percent change in housing starts from the previous month to the current month. Housing starts are important as a current indicator of economic health and are also important as an indicator of sales of consumer durables.

- ***Leading Economic Indicators Index*** - This index is composed of 11 components: manufacturing hours, unemployment claims, new orders for consumer goods and materials, vendor performance, contracts and orders for plant and equipment, building permits, change in unfilled orders, change in materials prices, stock prices (500 common stocks), money supply M-2, and Index of consumer expectations. The graph displays the percent change in the index from the previous month to the current month. This index attempts to gauge the economic health of the economy over the proceeding 3 to 6 month period.

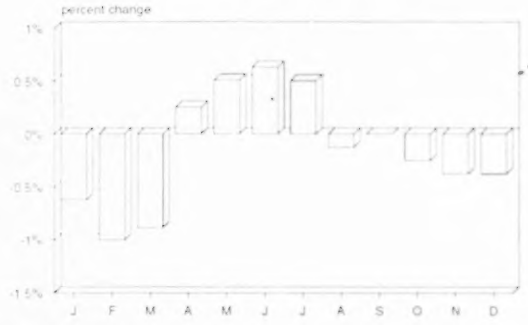
- ***90 Day T-Bill Rate*** - Measures the end-of-month market rate for 90 Day treasury bills. The graph for this measure tracks the end of month rate for a running 12-month period. This essentially risk-less measure of short-term interest rates provides a benchmark for other short-term debt instruments such as commercial paper.

- ***Unemployment Rate*** - Measures the percent of the labor force currently unemployed. The rate as shown, follows the unemployment rate by month for a running 12-month period seasonally adjusted. This measure is important as a general measure of economic health and job creation.

- ***Real GNP*** - Measures the real value, in 1982 dollars, of all goods and services in the U.S. economy. The level of GNP is published quarterly. The graph depicts the annualized rate of change in GNP from the previous quarter to the current quarter. This measure depicts the rate of growth or decline of the overall economy.

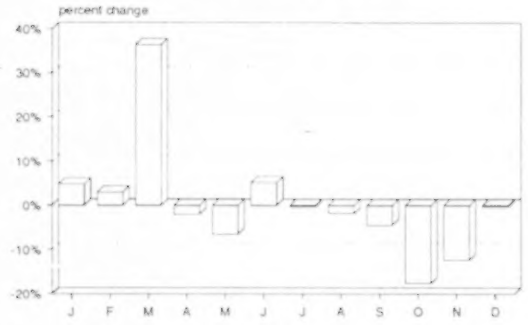
- ***Real Money Supply M-2*** - Measures the real level of money supply M-2, in 1982 dollars, which consists of coins and currency, checking accounts, also savings accounts, money market mutual funds, and money market deposit accounts less than $100,000. The graph shows the percent change in real M-2 from the previous month to the current month. This measure helps to reflect Federal Reserve liquidity policy and long-term inflation trends.

Capacity Utilization
(percent change from previous month)



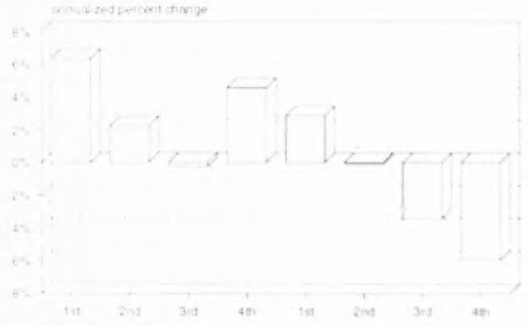
Source: Federal Reserve Board

Consumer Confidence Index
(percent change from previous month)



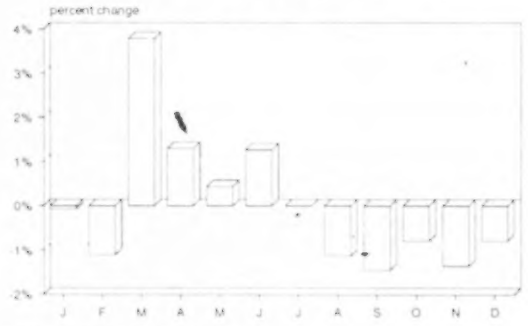
Source: Conference Board

Government Purchases
(quarter vs. previous quarter)



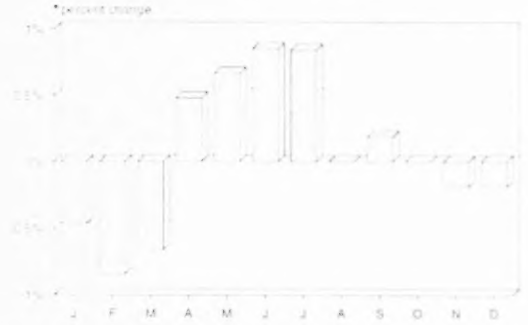
Source: U.S. Department of Commerce

Trade Weighted Value of Dollar
(percent change from previous month)



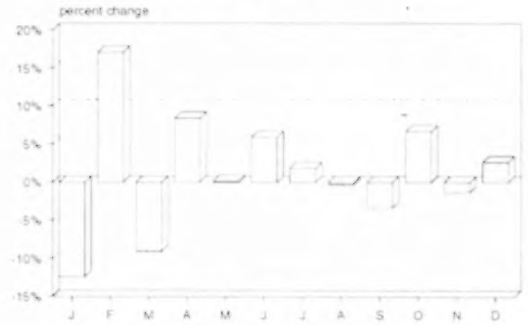
Source: Federal Reserve Bank of Atlanta

Industrial Production
(percent change from previous month)



Source: Federal Reserve Board

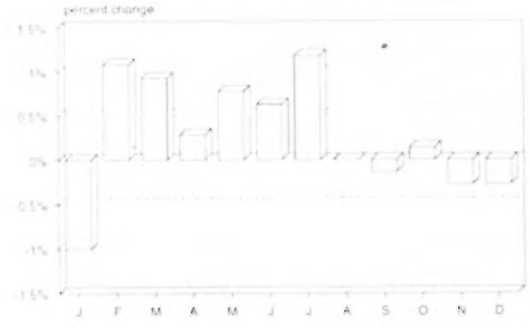
Housing Starts
(percent change from previous month)



Source: U.S. Department of Commerce

Leading Economic Indicators

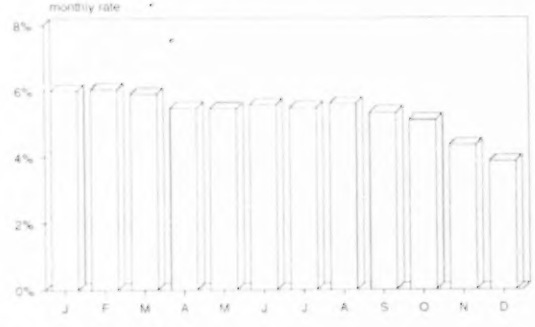
(percent change from previous month)



Source: U.S. Department of Commerce

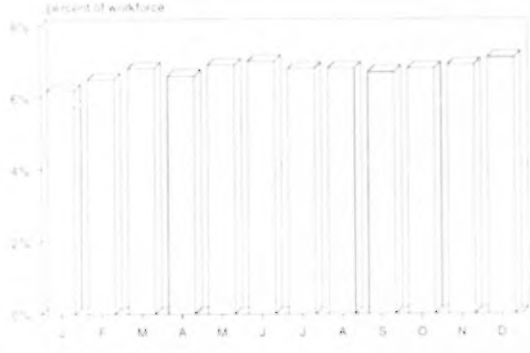
90 Day T-Bill Rate

(end-of-month rate)



Source: Federal Reserve Board

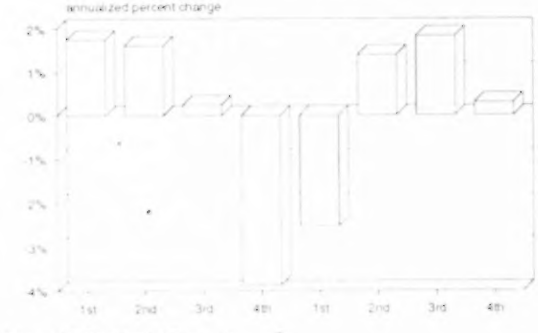
Unemployment Rate



Source: U.S. Department of Labor

Real GDP

(quarter vs. previous quarter)



Source: U.S. Department of Commerce

Real Money Supply M-2

(percent change from previous month)

Source: Federal Reserve Board

Retail Sales

(percent change from previous month)

Source: U.S. Department of Commerce

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